

16.188 Workforce housing assistance grant fund.

1. A workforce housing assistance grant fund is created under the authority of the Iowa finance authority. The fund shall consist of appropriations made to the fund. The fund shall be separate from the general fund of the state and the balance in the fund shall not be considered part of the balance of the general fund of the state. However, the fund shall be considered a special account for the purposes of section 8.53, relating to generally accepted accounting principles.

2. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund shall be credited to the fund.

3. a. Moneys in the fund in a fiscal year are appropriated to the Iowa finance authority to be used for grants for projects that create workforce housing or for projects that include adaptive reuse of buildings for workforce housing. For purposes of this section, “*workforce housing*” means housing that is affordable for a household whose income does not exceed one hundred twenty percent of the median income for the area.

b. Priority shall be given to the following types of projects:

(1) Projects that are eligible for historic preservation and cultural and entertainment district tax credits under section 404A.1.

(2) Projects for the construction of new single-family dwellings that incorporate one or more energy-efficient measures. The authority shall by rule identify the types of energy-efficient measures that will qualify a project for priority under this subparagraph.

(3) Projects that utilize new markets tax credits, established under the federal Community Renewal Tax Relief Act of 2000, Pub. L. No. 106-554, 114 Stat. 2763A, and undertaken by a qualified community development entity, as defined in the federal Act.

(4) Projects that are located in an area where other state funding has been used to support the creation of new jobs.

c. In any fiscal year, an area shall not receive grants totaling more than twenty-five percent of the moneys expended from the fund in that fiscal year. For purposes of this paragraph, “*area*” means the same area used to determine the median income under paragraph “a”.

4. Annually, on or before January 15 of each year, the authority shall report to the legislative services agency and the department of management the status of all projects that received moneys from the workforce housing assistance grant fund. The report shall include a description of each project, the progress of work completed, the total estimated cost of each project, a list of all revenue sources being used to fund each project, the amount of funds expended, the amount of funds obligated, and the date each project was completed or an estimated completion date of each project, where applicable.

5. Payment of moneys from appropriations from the fund shall be made in a manner that does not adversely affect the tax exempt status of any outstanding bonds issued by the treasurer of state pursuant to section 12.87.

6. The authority shall adopt rules pursuant to chapter 17A to administer this section.

2010 Acts, ch 1193, §105

NEW section